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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 2nd July 1962

No. F.13(22)-W&M/62.—Subscriptions for the issue of a further tranche of $3\frac{3}{4}$ per cent. National Plan Bonds—Fifth Series ($3\frac{3}{4}$ per cent. 1968) and 4 per cent. Loan 1972 [issued in terms of the Government of India, Ministry of Finance Notification Nos. 6(5)-B/58 and 6(22)-B/57, dated the 30th of April 1958 and the 25th of July 1957 respectively] and $4\frac{1}{2}$ per cent. Loan 1985 will be received from the 12th of July 1962. Subscriptions may be in the form of cash or of securities of $3\frac{3}{4}$ per cent. Bonds 1962 or $2\frac{3}{4}$ per cent. Loan 1962. All the issues will be closed without notice as soon as it appears that the total subscriptions to the Bonds and Loans in cash, in $3\frac{3}{4}$ per cent. Bonds 1962 and in $2\frac{3}{4}$ per cent. Loan 1962 amount approximately to Rs. 250 crores (Nominal) and in any case not later than the close of business on the 14th of July 1962. Government reserve the right to retain subscriptions received upto ten per cent in excess of the sum of Rs. 250 crores.

If the total subscriptions exceed the sum of Rs. 275 crores (Nominal), partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

$3\frac{3}{4}$ PER CENT. NATIONAL PLAN BONDS—FIFTH SERIES ($3\frac{3}{4}$ PER CENT. 1968) ISSUED AT Rs. 99.20 PER CENT. AND REDEEMABLE AT PAR ON THE 12TH OF MAY 1968.

2. Date of Repayment.—The bonds will be repaid at par on the 12th of May 1968.

3. Issue Price.—The issue price will be Rs. 99.20 for every Rs. 100 (Nominal) of the bonds applied for.

4. **Interest.**—The bonds will bear interest at the rate of $3\frac{1}{4}$ per cent. per annum from the 12th of July 1962. Interest for the period 12th of July 1962 to 11th of November 1962 inclusive will be paid on 12th November 1962 and thereafter payments will be made half yearly on the 12th of May and 12th of November. The interest paid will be liable to tax under the Income-tax Act, 1961.

4 PER CENT. LOAN 1972 ISSUED AT Rs. 99.20 PER CENT. AND REDEEMABLE AT PAR ON THE 1ST OF AUGUST 1972.

5. **Date of Repayment.**—The loan will be repaid at par on the 1st of August 1972.

6. **Issue Price.**—The issue price will be Rs. 99.20 for every Rs. 100 (Nominal) of the loan applied for.

7. **Interest.**—The loan will bear interest at the rate of 4 per cent. per annum from the 12th of July 1962. Interest for the period 12th of July 1962 to 31st of July 1962 inclusive will be paid on 1st August 1962 and thereafter payments will be made half yearly on the 1st of February and 1st of August. The interest paid will be liable to tax under the Income-tax Act, 1961.

4½ PER CENT. LOAN 1985 ISSUED AT Rs. 100 PER CENT. AND REDEEMABLE AT PAR ON THE 12TH OF JULY 1985.

8. **Date of Repayment.**—The loan will be repaid at par on the 12th of July 1985.

9. **Issue Price.**—The issue price will be Rs. 100 for every Rs. 100 (Nominal) of the loan applied for.

10. **Interest.**—The loan will bear interest at the rate of $4\frac{1}{2}$ per cent. per annum from the 12th of July 1962. Interest will be payable half-yearly on the 12th of January and on the 12th of July and will be liable to tax under the Income-tax Act, 1961.

CONVERSION TERMS

11. (i) Securities of the $3\frac{1}{4}$ per cent. Bonds 1962 and $2\frac{3}{4}$ per cent. Loan 1962 will be accepted in payment of subscriptions to the above Bonds and Loans at the following rates:—

$3\frac{1}{4}$ per cent. Bonds 1962 .. Rs. 100 per Rs. 100 (Nominal) of the securities tendered.

$2\frac{3}{4}$ per cent. Loan 1962 .. Rs. 99.50 per Rs. 100 (Nominal) of the securities tendered.

If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the new Bonds or Loans applied for, the tenderer will receive in cash at the time of the issue of the new securities, the amount by which the value of the loan tendered exceeds the nearest lower multiple of the issue price.

(ii) Interest at the rate of $3\frac{1}{4}$ per cent. per annum on the securities of $3\frac{1}{4}$ per cent. Bonds 1962 tendered for conversion will be paid upto the 15th of July 1962 inclusive at the time of issue of the new securities.

(iii) Interest at the rate of $2\frac{3}{4}$ per cent. per annum on the securities of $2\frac{3}{4}$ per cent. Loan 1962 tendered for conversion will be paid upto the 11th of July 1962 inclusive at the time of issue of the new securities.

SUPPLEMENTARY PROVISIONS

12. **Place of Payment of Interest.**—Interest on the Bonds and Loans will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bangalore, Bombay, Calcutta, Madras, Nagpur, New Delhi, Patna and Hyderabad.

13. Refunds of tax deducted at the time of payment (at rates prescribed by the annual Finance Acts) will be obtainable by holders of the Bonds and Loans who are not liable to tax or who are liable at a rate lower than the rate at which tax was deducted.

A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district, authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

14. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

15. **Applications for the Bonds and Loans.**—Applications for the Bonds and Loans must be for Rs. 100 or a multiple of that sum.

16. Applications will be received at—

- (a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- (b) Branches of the Subsidiary banks of the State Bank of India conducting Government work; and
- (c) Branches of the State Bank of India at other places in India.

17. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

18. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

- (a) *Cash or Cheque.*—Cheques tendered at offices of the Reserve Bank of India, the State Bank of India or its Subsidiary banks should be drawn in favour of the Bank concerned;
- (b) $3\frac{1}{2}$ per cent. Bonds 1962 and $2\frac{1}{2}$ per cent. Loan 1962. Applicants who tender securities in payment must transfer such securities to Government:—
 - (i) In the case of Stock Certificates by signing the form of transfer deed on the reverse of the Certificate before a witness,
 - (ii) In the case of Promissory Notes, by endorsing them in the manner indicated below:—
“Pay to the President of India”.

19. Brokerage will be paid at the rate of 6 naye paise per Rs. 100 (Nominal) to recognised banks and brokers on allotments made in respect of applications for the Bonds and Loans bearing their stamp.

By order of the President,

SHIV NAUBH SINGH,
Joint Secretary to the Government of India.

FORM OF APPLICATION

I/We.....
[Full Name(s) in Block Letters]

..... herewith tender

*Cash Rs.

*Cheque for Rs.....

* $3\frac{1}{2}$ per cent. Bonds 1962
* $2\frac{1}{2}$ per cent. Loan 1962 of the nominal value of Rs.....

and request that securities of $3\frac{1}{2}$ per cent. National Plan Bonds—
Fifth Series ($3\frac{1}{2}$ per cent. 1968)*
4 per cent. Loan 1972*
4 $\frac{1}{2}$ per cent. Loan 1985*
of the nominal value of Rs.....
may be issued to me/us in the form of Promissory Note(s)** interest to be payable
Stock Certificate(s)
at

Signature

Name in full.....
(Block letters)

Address.....

Dated the.....of July, 1962.

NOTE.—(1) Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

(2) Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the new Bonds or Loans required.

*Delete what is not required.

**Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.